

# **EXHIBIT 36**



**Employee Benefits Plans Committee**  
**May 11, 2015**

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MTB-ERISA-00000627

## WTIA Watch List

### T. Rowe Price Equity Income

- Although absolute returns for the fund have been strong, near-term relative performance has been weak. This relative performance shortfall can largely be attributed to a lower risk posture and higher cash allocation. T. Rowe Price believes that with the market run of the past few years, there are fewer attractive opportunities today. The fund's cash position was approximately 9.4% as of 3Q end, ending 2014 at 6.6%. Cash drag accounted for almost half of the relative underperformance on a 2 year horizon. The fund's disciplined approach to valuation and emphasis on risk has generated attractive downside protection through its history. There is no reason to believe that will change.
- The Fund is managed by Brian Rogers, Chairman of the Board and CIO of T. Rowe Price. Mr. Rogers will step down on October 31, 2015. John Linehan, a longtime protégé of Mr. Rogers, co-manager of the T. Rowe Price Large Cap Value Fund, and most recently head of U. S. Equities at T. Rowe Price, will assume day-to-day control.
- The fund currently hold less than 3% of plan assets.

### Wilmington Trust Strategic Allocation Conservative and Aggressive Funds

- Wilmington Strategic Allocation Conservative and Aggressive funds are on watch for peer group relative performance.
- A major challenge for these strategies is the extra layer of fees inherent with fund-of-funds. This puts them at a disadvantage versus many of their peers. On a benchmark relative basis (versus the custom blended benchmark) the Conservative fund has outperformed its benchmark over the relevant periods. The Aggressive fund has lagged its benchmark.
- Combined, these two funds currently hold less than 1.5% of plan assets.

### Wilmington Trust Intermediate Bond Fund

- Wilmington Intermediate Term Bond fund is on watch for peer group relative performance. This underperformance is due to a peer group mismatch as this fund has a shorter duration than many of the other Morningstar Intermediate Term Bond peer group constituents.
- It's performance is within expected parameters versus the index.
- This fund currently hold less than 1% of plan assets.